

SENATE No. 1647

The Commonwealth of Massachusetts

PRESENTED BY:

Bruce E. Tarr

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act to phase out the corporate excise tax on property of net worth.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	
<i>Bruce E. Tarr</i>	<i>First Essex and Middlesex</i>	
<i>David F. DeCoste</i>	<i>5th Plymouth</i>	<i>1/31/2017</i>
<i>Ryan C. Fattman</i>	<i>Worcester and Norfolk</i>	<i>2/2/2017</i>
<i>Richard J. Ross</i>	<i>Norfolk, Bristol and Middlesex</i>	<i>3/3/2017</i>

SENATE No. 1647

By Mr. Tarr, a petition (accompanied by bill, Senate, No. 1647) of Bruce E. Tarr, David F. DeCoste and Ryan C. Fattman for legislation to phase out the corporate excise tax on property of net worth. Revenue.

The Commonwealth of Massachusetts

In the One Hundred and Ninetieth General Court
(2017-2018)

An Act to phase out the corporate excise tax on property of net worth.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Section 39 of chapter 63 of the General Laws is hereby amended by striking
2 lines 36-39, inclusive, and inserting in place thereof the following:-

3 (1) \$2.60 per 1,000 for taxable years beginning on or after January 1, 2018 but before
4 January 1, 2019;

5 \$2.23 per 1,000 for taxable years beginning on or after January 1, 2019 but before
6 January 1, 2020;

7 \$1.86 per 1,000 for taxable years beginning on or after January 1, 2020 but before
8 January 1, 2021;

9 \$1.49 per 1,000 for taxable years beginning on or after January 1, 2021 but before
10 January 1, 2022;

11 \$1.11 per 1,000 for taxable years beginning on or after January 1, 2022 but before
12 January 1, 2023;

13 \$0.74 per 1,000 for taxable years beginning on or after January 1, 2023 but before
14 January 1, 2024;

15 \$0.37 per 1,000 for taxable years beginning on or after January 1, 2024 but before
16 January 1, 2025; and

17 \$0.00 per 1,000 for taxable years beginning on or after January 1, 2025 but before
18 January 1, 2026, and for all subsequent taxable years; upon the value of: (i) its tangible property
19 as determined to be taxable under paragraph 7 of section 30 if a tangible property corporation; or
20 (ii) its net worth as determined to be taxable under paragraph 8 of section 30 if an intangible
21 property corporation; and

22 SECTION 2. Section 1 shall be effective for tax years beginning on or after January 1,
23 2018.